

SILVER HITS ANOTHER LOW

Foreign Price Drops to 52¢—London Quotation Is 30¢

Domestic bar silver was unchanged at 98¢; foreign, 52¢, down 7¢. The foreign price is a new low for the year, 24, to another new record set in 1918. In London the metal advanced 1¢ to another new low record for the year, at 30¢. This is the lowest price in that market since August 21, 1918, when the quotation was 29¢.

WALL ST. UNMOVED BY THE INAUGURAL

Too Early Yet for Securities to Reflect Tense of Harding's Speech

New York, March 5.—The Herald's financial reporter said:

The current week bridged the transition from Democratic control of the government at Washington to Republican. The actual ceremony came so late in the week, however, that the inaugural address of President Harding was scarcely susceptible to appraisal in terms of operations within the securities markets.

Therefore Wall street waited to ascertain what the address would contain with regard to pronouncements and of dispositions. It was not able immediately to find guidance to a definite course differing essentially from that followed for several weeks past. Perhaps the street erred in anticipating a presentation of specific points such as a presidential message to Congress usually contains.

In any event the stock market continued the even tenor of its way with ordinary concern for the adjustment of accounts against the week-end, which to all intents and purposes, coincided with the ending of the Wilson era.

In this new era so much affected by the financial community was not disposed to jump at conclusions. The change in administration has been effected, and

from now on acts and measures of the government will be interpreted in relation to the requirements of the hour, of the day or of the month as the case may call for. It was to be seen later whether less store was placed on the physical fact of a change and more on what that change would portend.

Problems Still Unsolved

There was no occasion, therefore, for Wall street to alter its attitude toward the market at this juncture. The same problems at home and abroad remained to be solved. It was difficult to a degree for the rank and file to arrive at any clear idea of what was taking place in Europe.

Obviously the German proposals made at the meeting of the powers in London were not intended to be final. If any such illusions were entertained, the same would prove to be futile. It was difficult to a degree for the rank and file to arrive at any clear idea of what was taking place in Europe.

Business through the month just closed continued in an unstable state. Daily buying power was in evidence, and the market reflected increased stocks of goods, imparted greater confidence in the outlook. There was more of confidence, however, than of actual performance. All indications, indeed, pointed to slow rehabilitation and recovery in trade and industry. Apparel and food products presented the more cheerful aspects, while the basic industries comprising iron, steel and coal and the metals in general, coal and building materials, reflected less optimism.

1512 Failures in February

February filings brought to Broad-street totalled 1512, with comparatively large liabilities. This showing contrasted unfavorably, of course, with a year ago and the previous year, but when compared with two years prior to

our entrance into the war it was not bad. In 1915 the same agency reported 1865 failures, and in 1916 1608 failures. As compared with January, 1921, failures were 24 per cent less last month, although liabilities were 10 per cent greater.

Commodity price declines (continued). The Federal Reserve Board's index number, based on eighty commodities, showed a recession in January from 171 to 162. There were notable declines in cotton in this market this week. March options dropping below the eleven cent level.

Interest was mainly centered in the securities of the United States Steel Corporation. Some criticism was heard of Judge Gary's stand with respect to price and wage adjustment. With regard to wages it was held that sufficient price reductions had not yet been made to induce consumer to justify a revision downward of the wage scale, and until this could be done with fairness to the workers it was not expected to cut prices.

Foreign Exchange Rather Firm

In the foreign exchange market moderation was manifested in most of the Continental rates and rather more than moderate strength in demand sterling.

The reason was not far to seek although the sentiment was that the decline in the dollar was due to a desire to dispose of it. The next move will come on Monday and thereafter it was presumed, the attitude of this country would be disclosed.

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Imports Decreased

The same was true of the seven months' period.

In January the total foreign commerce of Great Britain fell from £314,000,000 a year ago to £219,000,000, a percentage of loss not far removed from that suffered by both this country and Canada.

A year ago imports of

manufacturing from these shores was valued at \$237,462,000 and last January they were valued at \$112,356,000, something less than half. There was a decline of \$10,500,000 in manufacture, whereas exports of manufactured goods ready for consumption were substantially more than doubled. Total imports in January were \$208,814,000 and a year ago in that month \$473,824,000.

These figures speak eloquently of the depression in our foreign trade, and perhaps even more so of the impairment of manufacturing initiative and ability abroad. They serve to emphasize the importance of an early conclusion of the negotiations pending in London on a satisfactory basis.

Reserve Banks' Discount Rates

Official discount rates at the twelve Fed-eral Reserve banks are as follows:

Treas. Lib. Com. Bkrs. etc. Bonds Paper Accept.

Boston 6 6 6 6

New York 6 6 6 6

Philadelphia 6 6 6 6

Atlanta 6 6 6 6

Baltimore 6 6 6 6

St. Louis 6 6 6 6

Cincinnati 6 6 6 6

Dallas 6 6 6 6

Minneapolis 6 6 6 6

St. Paul 6 6 6 6

Seattle 6 6 6 6

Toronto 6 6 6 6

Chicago 6 6 6 6

San Francisco 6 6 6 6

Portland 6 6 6 6

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Albuquerque 6 6 6 6

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